to Sell for \$40,-

000,000.

The Westinghouse Electric and Manu

7,000,000 square feet.
The report of the Westinghouse Elec

# NEWS OF THE STOCKS, BOND AND FINANCIAL MARKETS

# UNSETTLES PRICES

Breaks All Along the Line of Several Points.

SHARP RALLY NEAR CLOSE

Bank Statement, Although Favorable, Fails to Inspire Confidence-Ugly Rumors in Circulation.

resumed in the stock market this mornng, and though at times some evidences of support by leading financial interests were apparent, the market was nervous and unsettled throughout. Some of the leading issues suffered further declines, ranging from 1 to 4 per cent, while vir tually the whole list was under pressure, which brought the average of prices well under yesterday's final figures. The origin and in mediate cause of the heavy liquidation remained quite as much of a mystery as was the case yesterday. Even the publication of the bank statement, which made a remarkably favorable exhibit, failed to stimulate the silicitiest strength in stocks, but on

the slightest strength in stocks, but, on the contrary, was followed by renewed weakness and a decline in prices to the lowest level of the day.

The pressure was not relieved until near the end of the last hour, when a heavy covering movement on the part of shorts resulted in a partial recovery, the market closing with a rally in prog-

# FINANCIAL GOSSIP.

The year 1907 promises to be a fruitful one in the matter of railroad stock and bond issues. Already \$1,120,000,000 has been authorized by stockholders of

The Calumet and Hecla Company has to date declared dividends amounting to \$99,350,000, in addition to which the stock market value of the property, on the basis of a recent high quotation, is

If Thomas F, Cole and John D, Ryan succeed in bringing about a consolidation of certain Lake Superior proper-ties they, together with the Amalga-mated Copper Company, will control approximately 640,500,000 pounds of the copper production of the country, or 67.4 per cent, based on the estimated output in the year 1906.

The shareholders in the British West- Wis, ad to a reduction in capital to the amount of over \$5,000,000. The losses are due to the fact that the works at Manchester were laid out in the expectation of a great technical development. inghouse Electric and Manufacturing Company, of Manchester, have consent-ed to a reduction in capital to the Great Britain, which has not taken

Granby, in the calendar year 1906, & Co., Munsey Bu earned approximately \$2,130,780 net, or Stock Exchange.1 Saturday, Jan.

stock this year. The present rate is 6 per cent, and 2 per cent extra. Surplus for the fiscal year is estimated at \$600,-100. Last year the preferred stock was raised from \$8,000,000 to \$9,000,000, and the common from \$4,000,000 from \$5,000,000.

The Union Pacific will probably spend in the course of the current fiscal year perhaps more money than any other railroad in the United States, for various corporate and other purposes. The the company has already had \$100,000, 100 for these purposes, so that it appears it has yet to raise fully \$50,000,000 or \$60,

E. H. Gary, chairman of the United States Steel Corporation, says the out-look for 1967 is remarkably good. The unfilled orders on hand are larger than ever before, and the daily bookings exceed capacity. Although the output has been increased about 25 per cent in the last five years, the sales for 1996 largely exceeded production. As a result the unfilled orders are sufficient telescope. unfilled orders are sufficient to keep furnaces and mills fully occupied for the greater portion of the year 1807.

There is scarcely anyone in bond market circles who will say that he is satisfied with the outlook for the current year. The houses are, of course, getting some ousiness, but it is not in the vol-ume it should be at the time when investors are expected to begin the reinvesting of the surplus funds of which they find themselves in possession after the January disbursements, The bond houses report that the investment literature which they put out has thus far met with a comparatively cool reception.

Since the Cleveland, Cincinnati, Chi-

Open, Figh. Low. Clos. clos.	Features of Today's Marke		
of 38 38 374 3774 3814 gar 2014 2014 2014 2014 2014 2014 2014 2014	Most Active Stock. Fidelity Storage30 share		
	Greatest Net Gain. Fidelity Storage		
33 33 32 32 33 272\275 272\275 272\275 272\275 275 103\6000 104 102\6000 100 100 100 100 100 100 100 125\6000 1	Total Dealings. Stocks		

of today's market: United States registered 4's, \$3,000@

United States registered 3's, \$500@102. District of Columbia 365's, \$50@115. Washington Gas 4's, \$1,600@16-1/4. Washington Railway and Electric 4's

\$500@35.
Potomac Electric 5's, \$1,000@104%.
Capital Traction, 20@14.
Washington Gas, 25@56%.
Mitchell Mining, 18@5%.
Union Trust, 50135.
Union Trust Warrants, 10@31, 5@31.
Washington Title Insurance, 55@4%.
Fidelity Storage, 10@116%. 10@117, 10@117.

After Call-Union Trust Warrants, 10631, 1631, Potomac Electric Light 5's, 1,000@104%-GAS BONDS.

MINING STOCKS.

NATIONAL BANK STOCKS SAVINGS BANK STOCKS

Home Savings.... Union Savings.... Wash. Exchange

NEW YORK CURB STOCKS.

Quaker Oats earnings are so large that the stockholders expect a further increase in the dividend on the common street, members of Washington Stock

Bonds.	Open	High	Low.	Last.
Wash. Rwy. 4's	85	85	84%	847
C. & P. Tel. 5's	1001/2	1951/2	1051/2	100/2
Col. Ry. 5's	105	105	105	105
Stocks.				
Capital Tract				141
Wash. Rwy. com	40%	401/2	39%	1995
Wash. Rwy., pfd	85%	80%	8514	8534
Wash. Gas	90%	57	5614	50%
Mergenthaler	19938	200		204
Lanston				13%
Greene	311%	311/2	30%	
Union Trust	135	135	135	135
S. P. Service Corp	115	111	115	
Fidelity Storage	11316	117	113%	117
Amn. Seev. & Trust.				275
Second Nat'l. Bank			14994	150
Mitchell Mining	59%	536	F14	136

2	NEW YORK BANK STAT	CEMENT.
5	Loans\$1,063,957,300	Increase. \$15,148,600
t	Deposits 1,642,431 400	33,512,000
	Circulation 53,631,900	
No.	Legal tender 86,458,700 Specie 192,610,600	15,009,000
8	Reserve 279,069.200	
Ī	Required 260,608.000 Surplus 18,460,760	
	Ex. S. S. Dep 22,594,825	
2	*Decrease Surplus of the banks	For \$1 - 100 700
	against \$16,764,575 a year ago 800 two years ago.	and \$23,783,-

MEM X	ORK	COFF	ER M	ARKE	T.
Saturday,	Jan. 19	volume or			Fri.
	Open.			Close.	Close
March	5.35	8.35	5.30	5.30	5.40
May	5,50	5.50	5.50	5.50	5.50
July	5.60	5.60	5.50	5.50	5.60

### Sept...... 5.75 5.75 5.70 5.70 5.80 WANT OF RAILS RETARDS RAILROAD EXTENSIONS

representative of one of the largest steel rail mills in the country certain Since the Cleveland, Cincinnati, Chicago and St. Louis offered its stock holders \$10,000,000 of new common stock at \$9 the market quotations for the stock have declined from around \$1 to about the level of the subscription price. The right to subscribe expires January 31, and of late the rights themselves have cractically disappeared from the public trading, although they were fairly active for a time at \$5. It is an interesting question whether the stockholders will fully subscribe for their proportion of the new issue.

# HEAVY LIQUIDATION N. Y. STOCK MARKET THE WASHINGTON MARKET WESTINGHOUSE CO. EMPLOYES 17,500

RAILROAD BONDS.

Capital Traction R. R. 4's. 104
Anacostia and Potomac 5's. 104
Columbia R. R. 5's. 104
Columbia R. R. 5's. 104
Columbia R. R. 5's. 110
Metropolitan R. R. 5's. 112
Metropolitan R. R. 5's. 112
Metropolitan R. R. 6's B. 100
Wash. Railway and Electric 4's. 84
MISCELLANEOUS BONDS.
U. S. Electric Light Deb. 6's. 100
U. S. Electric Light Cert. 6's. 101
Potomac Electric Light Cert. 6's. 104
Norfolk and Wash. Steamboat 5's. 105
Washington Market 6's. 100
PUBLIC UTILITY STOCKS.
Capital Traction. 1406

FIRE INSURANCE STOCKS

2		
ś	Stocks.	Shares
	Washington Railway common	1,85
-1	Washington Railway preferred. Washington Gas	26
н	Washington Gas	75
	Lanston	59
y	Greene Copper	
F	Mitchell Mining	1,31
	So. Pub. Service Corp	15
k	Fidelity Storage	
t	Mergenthaler	
e	Capital Traction	4
S	Washington Title Insurance	
-	Granhophone common	
	Graphophone, common	11000 -
13×0×03	Union Trust	8
4	Union Trust Warrants	
2	Second National Bank	
	Commercial Bank	*****
	Traders Bank	
J	Centra! Bank	
4	Lincoln Bank	
17-18-18-18-18-18-18-18-18-18-18-18-18-18-	National City Bank.	*****
1.5	Wash, Loan and Trust	***** 3
	Wash, Loan and frust	****
61.00	Total	2.51
2	Bonds.	D <sub>y</sub> Di
		40.00
	Washington Raifway 4's Washington Gas 4's	\$8,00
	Washington Gas 4's	1.00
_1	Potomac Electric 5's	2,00
	Telephone 5's	3,00
4	Columbia Railroad 5's	4,00
	N. & W. Steamboat 5's	
	Governments	4,60

# of extensions. The Westinghouse Company in the year

of \$560,510,000, and its gre

1801, for example, did a gross business of \$12,516,000. This fiscal year it is expected to dc a gross business of approximately \$40,000,000. While the production of steel over the last six years has been larger than in any similar period in history, it seems that the growth of electrical proseems that the growth of electrical pro duction is even more pronounced. For example, the United States Steel corporation in 1902 did a gross business

electrical security issues for purposes

# FAVORABLE OUTLOOK

well if they do not have to import some and expects an exportable surplus on the 1907 crop of about \$3,99,000 bushels. The new crop appears to be about the same as last year's and there is no likelihood that Argentine will be able to make up the Russian deficit. At the present time Russia and the Danube have exported about 47,00,000 bushels

# IN LONDON MARKET

Americans were decidedly weak, the break in Wall Street reducing business to a minimum. Quotations eased to below parity early in the day, and decidned further on local as well as Berlin selling. The final quotations were one to seven points lower, greatest declines being in St. Paul and Canadian Pacific. Supplies of money showed signs of contraction today, and borrowers paid stiffer rates. Discounts were firm in sympathy.

# COMMERCIAL FAILURES

Commercial failures last week in the United States, as reported by R. G. Dun & Co., are 262 against 286 the corresponding week last year. Failures in Chas. A. Baker, Notary Public, D. C. Commercial failures last week in the United States, as reported by R. G. Dun & Co., are 202 against 286 the corresponding week last year. Failures in Canada number 21, against 37 last year. Of failures last week in the United States, 91 were in the East, 96 South, 53 West, and 22 in the Pacific States, and 80 report liabilities of \$5,000 or more. Liabilities of commercial failures reported for January to date are \$5,230,345 compared with \$4,333,004 a year ago.

Banking Mours: 9:30 A. M. to 12 Midnight.

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Henry J. Goodman.
Homer Guerry,
Thomas R. Harney,
A. M. Lothrop,
William H. Lynn,
R. B. H. Lyon,
Scott Nesbit,
Henry A. Pressey, R. B. H. Lyon,
Scott Neshit,
Henry A. Pressey,
Jackson H. Ralston,
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# COTTON MARKET DULL WATCHING WALL STREET

NEW YORK, Jan. 19 .- Trading in cotton today was very dull. It is esti-mated that less than 40,000 bales actually changed hands. Brokers were more in-Expects Its Annual Product terested in watching the stock market and there was much uneasiness felt in cotton exchange circles over the dis-quieting rumors current in explaining the forced liquidation which has been going on in the stock market the last few days. This restriction upon trading Figures recently issued by the Westinghouse companies, embracing the al-lied Westinghouse interests throughout made the market more narrow and pro fessional than even lately. In the open-ing trading prices slumped about six points throughout the list from last the world, reveal the fact that the American factories employ 31,775 men, and have a floor space of 5,356,607 square night's closing quotations, but in the last hour this was recovered and re-placed with an advance of about 5 to 8 facturing Company reports a floor space points, mainly on a little buying and an almost bullish manipulation by one of 2,422,000 square feet, but extensions under way will result in a large increase. The floor space of all American

an almost bulken manipulation by one or two large local operators who have been heavily long for some time.

There is nothing particularly new in the general situation and outlook not previously fully covered in these reand European companies aggregate tric and Manufacturing Company, as of

March 31, 1906, gave the number of employes as 14,705. The pamphlet just issued states that the company employs 17,500, an increase of 3,000 over the num-The day's close: January, 9.35@9.36; March, 9.49@9.50; May, 9.59@9.60; July, 8.67@9.68; August, 9.60@9.61. Market closed steady The following were the quotations fo dusive of the selling organization, was

Open. Hign. Low. Close. Close 9.38 9.50 9.36 9.49 9.42 9.48 9.50 9.47 9.50 9.55 9.59 9.67 9.56 9.67 9.63 ric and Manufacturing Company busi-tiess over the last six years has been mormous, and serves to explain new

losed higher, the bulls driving the bears out of their stronghold in all the mar-tets. Advances were shown of %@ic in Rets. Advances were shown of %@ic in wheat, %@is in corn, and %@is in oats. Hog products showed but little change for the day. There was no let up in the volume of trade, with a fair sprink-FAVORABLE OUTLOOK

FOR WHEAT MARKET

The volume of trade, with a fair sprinkling of business from the outside
world. Primary receipts of wheat:
For the day 347,000 bushels; compared with
619,000 and 4,371,000 bushels; compared with
619,000 bushels and for the week
6,075,000, against 547,000 and 3,869,000 respectively a year ago. Cash sales were
9,000 bushels wheat, 36,000 bushels oats. The seaboard
reported five loads wheat, two loads
760,000,000 bushels oats for export.
The following prices ruled on the
board of trade today:

Wheat — Open. High. Low. Clos. Clos.

		today;			Fri
Wheat- May July	- Ope	n. High 771/2 771/4	76% 76%	Clos. 771/4 771/4	Clos
Corn-			1078	1178	765
May July Oats—	451/4	45%	45 451/4	45% 45%	447 447
May July Pork-	37%	381/4 351/2	37% 35	381/4 35%	379 347
	16.42	16.52	16,40	16.42	16.4

have exported about 47,00,000 bushels less than last year for the same period. We have exported to Europe since July 1 about 35,000,000 bushels more than last year. There is every indication that the remainder of the crop year will maintain this rate of increase and very possibly will exceed it. Our only possible competitor is the Argentine, and as said the signs indicate that South America has no surplus sufficient to drive us out of the European markets.

AMERICAN STOCKS WEAK

AMERICAN STOCKS WEAK

PITTSBURG VS. CINCINNATI.

A scientific investigator in Cli-cinnati has been trying to arrive at a definite idea of the amount of soot deposited in the course of a year, one of his tests was to place two buckets, three-fourths filled with water, on eleven roofs in different parts of the city. At the end of three months a careful analysis of the contents of the buckets was made to ascertain the amount of carbonaceous matter. The final computation is that in the downaries are the falling sot amounts to 541 tons a month, or eighteen tons daily, on a square mile of the city the soot deposit is 171 tons a month, or eighteen tons daily, on a square mile of the city the soot deposit is 171 tons a month, or 343,728 pounds, an average of several pounds to each inhabitant.—Pittsburg Dispatch.

## Annual Reports

LONDON, Jan. 19.—Trading on the stock exchange was inactive. Prices eased all around in consequence of dearer money and the weakness of Americans. Consols were barely maintained, while foreigners and Kaffirs were easier on continental selling.

Americans were decidedly weak, the break in Wall Street control of the contr

OMMERCIAL FAILURES
SHOW LARGER LIABILITIES

ANNUAL REPORT OF FIDELITY OIL AND GAS CO.—Capital stock, \$100,000; paid in, \$10,000; debts, none. Fred D. Oiler, Pres.; R. S. Knapp, Trustees. Swora to before Dan B. Relly, Notary Public, Illincis.

ANNUAL REPORT ADE WAFER COM-PANY.—Capital stock, 55,000; paid in \$1,000; debts, none, T. B. Egbert, Pres: E. W. Bandy, L. H. Egbert, Trustees, Sworn to before R. A. Carter, Notary Public, Vir-ginia.

ANNUAL REPORT OF WILKES BARRE CONSTRUCTION CO.—Capital stock, \$50,693; paid in, \$5,000 debts, \$34,819. Edw. H. Post, Pres.; R. S. Knapp, Trustees, Swinn to before W. L. Post, Notary Public, Pennsylvania.

ANNUAL REPORT OF HOME LUMBER COMPANY.—Capital stock, \$1,000: paid in, \$990.00: debts, \$2,256.52. S. B. Priest, Pres.; T. W. Hershman, R. S. Knapp, Trustees. Sworn before Joseph T. Offutt, Notary Pub-lic, District of Columbia.

ANNUAL REPORT OF PITTSBURG BROK ERS INDUSTRY CO.—Capital stock, \$100,000 paid in, \$10,000; debts, none. John Wells Pres.; Adam Strawbridge, J. T. Thornton Jos. S. Parker, Trustees. Sworn to before I A. Levy, Adderman, Pennsylvania.

A. Levy, Alderman, Pennsylvania.

STATEMENT OF THE AMERICAN COTTON GROWERS UNION.

The underelgned, being the President, and a majority of the Trustees of the American Cotton Growers Union, incorporated, pursuant to Acts of Congress, hereby report that the amount of the capital of said corporation is \$100,000,000; that no proportion thereof has been actually paid, as yet; that there are no outstanding debts against said there are no outstanding the said of business for which it was formed until 10 per cent of its capital stock has been paid. This January 17, 1907.

F. D. KOONCE, President and Trustee.

T. W. BUCKEY, Trustee.

I. F. D. KOONCE, President of the American Cotton Growers Union, do hereby make oath that the statements set forth in the foregoing report are true, to the best of my knowledge and belief. F. D. KOONCE, President.

Subscribed and sworn to before me, this January 17, 1907.

(Seal) F. D. SHAW, Notary Public.

# BANK FAILURES FEWER; LIABILITIES LARGER

of national, State, savings, and private banks and loan and trust companies re-ported to Bradstreet's for the calendar year 1906, as against sixty-three sus-pensions in 1905 and ninety-six in 1904. In the matter of Habilities the showing damage is here shown of \$22,879.45 in 1906, as against \$24,019.740 in 1906 and \$22,339.360 in 1904. Thus, as compared with 1905, though the failures were IS per cent fewer in number, the liabilities fell off only 4.7 per cent. Actually four suspensions produced nearly \$18.090,000 of the \$22,879,445 of total liabilities, or over 75 per cent, leaving the remaining banks and trust companies to account for the small balance. Also, it might be pointed out that the few large and costly fail-ures or suspensions—for one at least of those suspending has resumed—cannot hose suspending has resumed—cannot hose suspending has resumed—cannot be taken to show special strain in the banking business as a whole, because in each case they were caused by dishon-each case they were caused by dishonesty in management, and the small number and volume of liabilities of the number and volume of liabilities of the other institutions or firms suspending may, in fact, be taken as evidence of the essential soundness and profitable character of the business done by financial institutions, as a whole, in 1999. Another example of the warping effect of these four failures is found in the percentage of assets to liabilities in 1996, being only 57, as against 76 per cent in the preceding year.

### **BIG RAILROAD TONNAGE** FOR FIRST WEEK OF MONTH

Railroad earnings for the first week of January show a continued large tonnage movement, gross earnings of all railroads in the United States reporting for that period being \$7,130,420, an increase of 15.5 per cent over the corresponding week of last year. This is a very large gain, although a year ago traffic was heavy and earnings large. Roads included embrace chefity Central Western. Southern and Southwestern roads, and for the month of December Southern and Southwestern roads lead all others in the percentage of gain.

### Annua' Reports.

ANNUAL REPORT OF THE ANDERSON DRAY AND STORAGE COMPANY.

WASHINGTON, D. C. January IS, 1967.

We, the President and a majority of the Board of Directors of the Richmond Compressed Air Cleaning Corporation, in compliance with section 617, of the Code of Laws of the District of Columbia, hereby certify that the capital stack of the said company is \$10,000; that \$10,000 is paid in and that the company has no debts.

(Signed) E. QUINCY SMITH, Fresident, (Signed) JACKSON H. RALSTON, (Signed) JOHN B. SLEMAN, JR. (Signed) LEE D. LATIMER.

District of Columbia SS.;

(Signed)

(Signed)

(Signed)

(Signed)

JOHN B. SLEMAN, JR.

(Signed)

LEE D. LATIMER.

District of Columbia ss:

I. JOHN B. SLEMAN, JR., Secretary of the Richmond Compressed Air Cleaning Corporation, do solemniy swear that the facts stated in the above certificate art true to the best of my knowledge and belief, the state of the properties of the prop

(Signed) AOHN B. SLEMAN, JR. District of Columbia ss.:
I. JOHN B. SLEMAN, JR., Secretary of the Potomac Storage Company, do solemnly swear that the facts stated in the above certificate are true to the best of my knowledge and belief.
(Signed) and JOHN B. SLEMAN, JR.

and beller. JOHN B. SLEMAN, JR. Sklemath and sworn to before me this lish day of January A. D., 1997. EDWARD F. RIGGS.

(Seal) Storry-Public. STATEMENT OF THE AMERICAN EDU-CATION CO.—Capital stock, \$2,005,091; paid in, \$3,000,000; debts, \$2,500. Wm. J. Smith J. K. Polk, J. C. Crawford, F. G. Polk, E. H. Taylor, and F. E. Queen, trustees. Sworn to by W. J. Smith, President.

STATEMENT OF CORPORATION TRUST CO.—Capital stock, \$2.000; paid in, \$2.000 debts, none. Win. G. Crawford and J. K. Polk, Trustees. Sworn to by James K. Polk,

STATEMENT OF CRAWFORD COMMIS-SION CO.—Capital stock, \$5,660; paid in, \$5,060; debts, none. W. G. Crawford and J. K. Polk, Trustees. Sworn to by W. G. Crawford, President.

STATEMENT OF BURNHAM MANUFAC-TURING CO.—Capital stock, \$556,606; amount paid in, \$550,000; debts. \$15,007.94. J. W. Baillie, Taylor Alderdice, H. C. Stewart, Thomas S. Baillie, J. K. Polk, F. E. Queen, F. G. Polk, and J. C. Crawford. Trustees. Sworn to by J. W. Baille, President. STATEMENT OF CHIPIONA MINING CO-Capital stock, \$2,000,000; paid in, \$2,000,000 debts, none, A. H. Glasner, W. W. Whiten James K. Polk, F. G. Polk, F. E. Queen, F. H. Taylor, Trustees, Sworn to by W. N. Collins, Secretary.

Coline, Secretary.

STATEMENT OF COLUMBIA MINING CO.—
Capital stock, \$10,000; paid in, \$10,000; debts.
none. Roland Evans. Richard Kahlow end
Chas. D. Long Trustees. Sworn to by
Charles D. Long, Secretary.

### Financial.

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### Financial.

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